

**OVERSIGHT BOARD
FOR SUCCESSOR AGENCY TO THE
CARLSBAD REDEVELOPMENT AGENCY**

SPECIAL MEETING AGENDA

February 27, 2014

1:00pm

Carlsbad City Council Conference Room
1200 Carlsbad Village Drive, Carlsbad, California 92008
www.carlsbadca.gov

Persons with a disability may request an agenda packet in appropriate alternative formats as required by the Americans with Disabilities Act of 1990 by contacting the Housing and Neighborhood Services Office at (760) 434-2815 (voice), 711 (free relay service for TTY users), (760) 720-2037 (fax) or courtney.enriquez@carlsbadca.gov by noon on the Wednesday preceding the meeting. All persons requiring reasonable accommodations or auxiliary aids in order to effectively participate in the meeting may contact the Housing and Neighborhood Services Office on the Wednesday preceding the meeting to make such arrangements.

- 1. Call to Order by Legal Counsel or Agency Staff – 1:00pm**
- 2. Roll Call**

Board Member	Agency Represented	Present
Cyril Kellett, MD	Tri-City Hospital	
Myeisha Armstrong	California Community Colleges Chancellor's Office (Mira Costa)	
Suzanne O'Connell	San Diego County Office of Education (Carlsbad Unified School District)	
Julie Baker	County of San Diego	
Lloyd Hubbs	County of San Diego	
Kathy Dodson	City of Carlsbad	
Chuck McBride	City of Carlsbad	

- 3. Election of Vice-Chairperson for Oversight Board**

- 4. Approval of Minutes: October 24, 2013**

- 5. Public Comment**

In conformance with the Brown Act, no Board action can occur on items presented during Public Comment.

A total of 15 minutes is provided so members of the public can address the Board on items that are **not** listed on the Agenda. Speakers are limited to three (3) minutes each. If you desire to speak during public comment, fill out a speaker card and provide it to the Minutes Clerk. If there are more than five (5) speakers, the remaining speakers will

be heard at the end of the agenda. When you are called to speak, please come forward to the microphone and state your name and address for the record.

For matters on the agenda, you are invited to speak at the time the item is considered by the Board. If you intend to address the Board on matters on the agenda, please submit a Request to Speak form to the Minutes Clerk prior to the start of the Board meeting or the specific item. Each speaker will be allowed up to three (3) minutes to speak. When you are called to speak, please come forward to the microphone and state your name and address for the record.

6. OB #2014-01 – Recognized Obligation Payment Schedule (ROPS) 14-15A

To receive and consider approving the next six month Recognized Obligation Payment Schedule (ROPS 14-15A) for the period from July 1, 2014 to December 31, 2014, for the Successor Agency to the former Carlsbad Redevelopment Agency.

Recommended Action: Adopt Board Resolution No. 14-001 to approve ROPS 14-15A, and authorize its submission to the Department of Finance by March 3, 2014.

7. Future Meetings and Agenda Items

To discuss dates for future meetings of the Oversight Board, and items to be placed on future agendas for the Board's consideration.

Action: The Board may direct staff on dates of any other desired meetings, and any future discussion/action items.

8. Board, Staff and Legal Counsel Reports and Comments

This category is for reporting purposes only. In conformance with the Brown Act, no public testimony and no Board action can occur on these items.

9. Adjournment

In accordance with State Law, this agenda has been posted at the City Council Chamber Kiosk at 1200 Carlsbad Village Drive, Carlsbad, CA 72 hours in advance of this meeting and has also been posted on the City of Carlsbad's Website at www.carlsbadca.gov. Citizens who wish to have an item placed on the agenda may do so by contacting the Successor Agency at (760) 434-2815 no later than one week prior to the date of the next meeting of the Board.

**OVERSIGHT BOARD
FOR SUCCESSOR AGENCY TO THE
CARLSBAD REDEVELOPMENT AGENCY**

SPECIAL MEETING AGENDA

October 24, 2013

1:45pm

Carlsbad City Council Chambers
1200 Carlsbad Village Drive, Carlsbad, California 92008
www.carlsbadca.gov

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- 1. Call to Order: 1:45pm**
- 2. Roll Call**

Board Member	Agency Represented	Present
Cyril Kellett, MD	Tri-City Hospital	X
Myeisha Armstrong	California Community Colleges Chancellor's Office (Mira Costa)	X
Suzanne O'Connell	San Diego County Office of Education (Carlsbad Unified School District)	X
Julie Baker	County of San Diego	X
Lloyd Hubbs	County of San Diego	X
John Coates	City of Carlsbad	X
Chuck McBride	City of Carlsbad	X

- 3. Approval of Minutes:** Minutes of the September 24, 2013 special meeting of the Oversight Board were approved, with a motion for approval by Lloyd Hubbs, and a second by Chuck McBride. Board members Armstrong and Kellet abstained due to their absence from the meeting.

4. Public Comment

In conformance with the Brown Act, no Board action can occur on items presented during Public Comment.

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the Minutes Clerk. If there are more than five (5) speakers, the remaining speakers will be heard at the end of the agenda. When you are called to speak, please come forward to the microphone and state your name and address for the record.

For matters on the agenda, you are invited to speak at the time the item is considered by the Board. If you intend to address the Board on matters on the agenda, please submit a Request to Speak form to the Minutes Clerk prior to the start of the Board meeting or the specific item. Each speaker will be allowed up to three (3) minutes to speak. When you are called to speak, please come forward to the microphone and state your name and address for the record.

5. OB #2013-08 – LONG RANGE PROPERTY MANAGEMENT PLAN

The Board heard a report from Debbie Fountain, staff to the Oversight Board, and discussed the Long Range Property Management Plan for the Successor Agency to the former Carlsbad Redevelopment Agency. Following a motion to adopt by Lloyd Hubbs and a second by Cy Kellet, the Board adopted Oversight Board Resolution No. 13-007 approving the Long Range Property Management Plan, as submitted by staff, and authorizing its submission to the Department of Finance for approval.

6. Future Meetings and Agenda Items

The Oversight Board discussed items for future meetings, including the next ROPS 14-15A, for information purposes only.

Although not intended to be an agenda item for discussion and action, there was a request to provide information to the Board on dollar amounts received by other taxing agencies as a result of dissolution of the Carlsbad Redevelopment Agency. Staff will provide a copy of the most recent distribution of redevelopment funds to the various taxing agencies.

7. Board, Staff and Legal Counsel Reports and Comments

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8. Adjournment

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OVERSIGHT BOARD

Successor Agency to the Carlsbad Redevelopment Agency

February 27, 2014

OB# 2014-01: Approval of the Recognized Obligation Payment Schedule (ROPS 2014-15A) for July 1, 2014 to December 31, 2014 for the Successor Agency to the Carlsbad Redevelopment Agency.

Recommended Action: Adopt Board Resolution No. 14-001 to approve the ROPS 2014-15A and authorize submission to the State Department of Finance and the County of San Diego as set forth by State Law.

On June 29, 2011, the Governor signed ABX1 26 to dissolve all redevelopment agencies within the State of California. All agencies were subsequently dissolved as of February 1, 2012, and a Successor Agency was designated to complete the work of the Agency and satisfy the financial obligations. The City of Carlsbad is the designated Successor Agency for the Carlsbad Redevelopment agency and as such must comply with State Law to ensure payment of all enforceable obligations and close down the Agency at its earliest convenience.

One of the obligations of the dissolution act was for the Redevelopment Agency to adopt a Recognized Obligation Payment Schedule (ROPS) every 6 months. To date, the Board has approved the first five ROPS (6 months each) required for the Successor Agency. The Board is now being asked to review the first 6 month report for fiscal year 2014-15, and the sixth report in the series. The period for this report is July 1, 2014 to December 31, 2014. ROPS 14-15A includes the debt obligation for the tax increment bond payment (\$841,583), a fiscal agent fee for the bonds (\$2,500), a redevelopment loan payment (\$444,507) as well as the administrative costs for the Successor Agency and the Board (\$125,000) as permitted by the redevelopment dissolution legislation.

A payment due on the loans between the City and the former Redevelopment Agency was denied last period because the State determined that the Agency was required to complete the entire fiscal year of 2013-14 before adequate data was available for the loan payment calculation, as set forth by the State of California. With a *Finding of Completion* by DOF (indicating that the Agency has met all requirements to date of the new law), the State has approved legislation which would allow for these loans to subsequently be repaid beginning in fiscal year 2014-2015. Therefore, the city loan repayment obligation has been once again added to the ROPS, with a required payment now noted using a loan payment calculator provided by the State Department of Finance.

The attached Oversight Board Resolution approves the ROPS 2014-15A and authorizes the Chairperson for the Board to execute the report certification/resolution and submit it to the State of California and County of San Diego, as set forth by State Law. Any modifications by DOF following its review will be subject to a *Meet and Confer* process.

Attachments

1. Oversight Board Resolution No. 14-001, approving the ROPS 2014-15A, and authorizing the submission of the report to State of California and County of San Diego as set forth by State Law.
2. Recognized Obligations Payment Schedule (ROPS) 14-15A

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CARLSBAD REDEVELOPMENT AGENCY OF THE CITY OF CARLSBAD, CALIFORNIA, APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2014 TO DECEMBER 31, 2014 (ROPS 2014-15A)

WHEREAS, pursuant to ABX1 26, State of California legislation adopted in June, 2011, the Carlsbad Redevelopment Agency was dissolved effective February 1, 2012 and the City of Carlsbad became the Successor Agency for the Carlsbad Redevelopment Agency, and the Carlsbad Housing Authority became the Successor Housing Agency for the Carlsbad Redevelopment Agency; and

WHEREAS, the State of California requires the Successor Agency to prepare and approve a Recognized Obligation Payment Schedule every six months of a fiscal year establishing the outstanding debt and obligations of the Agency and to set forth a repayment schedule through December 31, 2014 as set forth in applicable contracts and agreements; and

WHEREAS, the Recognized Obligation Payment Schedules must be submitted to the appointed Oversight Board for review and approval, with Board certified Schedules submitted to the County of San Diego and State of California to document the financial obligations of the Successor Agency.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the Successor Agency to the Carlsbad Redevelopment Agency as follows:

1. That the above recitations are true and correct.
2. The Oversight Board for the Successor Agency to the Carlsbad Redevelopment Agency hereby approves the Recognized Obligations Payment Schedule for the period from July 1, 2014 to December 31, 2014 (ROPS 2014-15A), as attached hereto.

- 1 3. The Chairperson for the Oversight Board is hereby authorized to execute the
2 certification required for approval of the ROPS 2014-15A, as noted herein.
3
4 4. The Housing and Neighborhood Services Director for the City of Carlsbad,
5 acting as Successor Agency staff, is authorized to submit the Recognized
6 Obligation Payment Schedule to the County of San Diego and State of
7 California officials as set forth by State Law, and to represent the Board by
8 providing any additional information requested by the County and State
9 officials to support the approved Schedules and obtain the necessary funding
10 to pay for the approved debt obligations.
11

12 PASSED, APPROVED AND ADOPTED at a special public meeting of the
13 Oversight Board for the Successor Agency to the Carlsbad Redevelopment Agency on
14 the 27th day of February, 2014, by the following vote to wit:

15 AYES:

16 NOES:

17 ABSENT:
18

19
20 ATTEST:
21

22 _____
23 Vice-Chairperson
24 Oversight Board for the Successor Agency
25 to the Carlsbad Redevelopment Agency

26 _____
27 Debbie Fountain
28 Housing and Neighborhood Services Director
Staff to Oversight Board & Successor Agency

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Carlsbad
 Name of County: San Diego

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,413,590
F	Non-Administrative Costs (ROPS Detail)	1,288,590
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 1,413,590

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

I	Enforceable Obligations funded with RPTTF (E):	1,413,590
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(53,197)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,360,393

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding

L	Enforceable Obligations funded with RPTTF (E):	1,413,590
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,413,590

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I hereby
 certify that the above is a true and accurate Recognized Obligation
 Payment Schedule for the above named agency.

_____ Name	_____ Title
_____ Signature	_____ Date

EXHIBIT 2
 ROPS 14-15A

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)						375,745	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						639,618	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs						880,530	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A			22,515		2,057		
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required						53,197
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ (22,515)	\$ -	\$ (2,057)	\$ 81,636	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134,833	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						293,806	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						352,333	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B			75,712			75,712	Retained funds for approved prior period expenses
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ (75,712)	\$ -	\$ -	\$ 594	

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
(Report Amounts in Whole Dollars)

[illegible]

Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

[illegible]